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THE CANADIAN BANK OF COMMERCE



ANNUAL REPORT
30th NOVEMBER, 1931

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE - - - TORONTO

CAPITAL PAID UP -	-	-	-	\$30,000,000.00
RESERVE FUND -	-	-	-	\$30,000,000.00

ANNUAL REPORT

30TH NOVEMBER, 1931



THE CANADIAN BANK OF COMMERCE

BOARD OF DIRECTORS

SIR JOHN AIRD	PRESIDENT
THE RT. HON. SIR THOMAS WHITE, K.C.M.G.	} . VICE-PRESIDENTS
E. R. WOOD, Esq., LL.D.	
A. F. WHITE, Esq.	
SIR JOSEPH FLAVELLE, BART., LL.D.	CHAIRMAN OF THE BOARD
CHAS. W. COLBY, Esq., Ph.D., LL.D.	A. V. YOUNG, Esq.
G. W. ALLAN, Esq., K.C.	JOHN STUART, Esq.
H. J. FULLER, Esq.	THE RT. HON.
F. P. JONES, Esq.	LORD SHAUGHNESSY, K.C.
H. C. COX, Esq.	J. P. BICKELL, Esq.
C. N. CANDEE, Esq.	GEO. A. MORROW, Esq.
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SIR ALEX. MACKENZIE, K.B.E.	A. M. M. KIRKPATRICK, Esq.
MILLER LASH, Esq., K.C.	S. H. LOGAN, Esq.
G. C. EDWARDS, Esq.	THOS. H. WOOD, Esq.
H. S. AMBROSE, Esq.	HON. DONAT RAYMOND
W. E. PHIN, Esq.	J. S. McLEAN, Esq.
I. PITBLADO, Esq., K.C., LL.D.	H. R. MacMILLAN, Esq.
W. P. RILEY, Esq.	COLONEL WALTER GOW, K.C.

Standing Committee of the Board

SIR JOHN AIRD	E. R. WOOD, Esq., LL.D.
SIR JOSEPH FLAVELLE, BART., LL.D.	A. F. WHITE, Esq.
THE RT. HON. SIR THOMAS WHITE, K.C.M.G.	MILLER LASH, Esq., K.C.
	S. H. LOGAN, Esq.

THE CANADIAN BANK OF COMMERCE

General Manager
S. H. LOGAN

Assistant General Managers
N. L. McLEOD

R. A. RUMSEY B. P. ALLEY
F. M. GIBSON A. E. ARSCOTT

Corporation Executive
GEO. R. COTTRELLE

Assistant Corporation Executive
F. H. BROWN

Hamilton Division
J. P. BELL
Manager-in-Chief

Superintendents

HEAD OFFICE	WM. HOGG, <i>Toronto</i>
PACIFIC COAST	M. D. HAMILTON, <i>Vancouver</i>
ALBERTA	J. B. CORBET, <i>Calgary</i>
SASKATCHEWAN	H. F. LIGGINS, <i>Regina</i>
MANITOBA	E. E. HENDERSON, <i>Winnipeg</i>
QUEBEC	G. G. LAIRD, <i>Montreal</i>
MARITIME PROVINCES AND NEWFOUNDLAND	W. V. GORDON, <i>Halifax</i>

Assistant Superintendent
HEAD OFFICE N. C. STEPHENS

<i>Chief Inspector</i>	<i>Secretary</i>
S. M. WEDD	F. C. BIGGAR

Supervisor of the Foreign Department
E. HOLMES

<i>Bank Premises Department</i>	
<i>Supervisor</i>	<i>Assistant Supervisor</i>
DUNCAN DONALD	A. D. GOLDEN

GENERAL STATEMENT

30TH NOVEMBER, 1931

LIABILITIES

Notes of the Bank in circulation.....	\$26,352,721 08
Deposits not bearing interest.....	\$122,177,657 76
Deposits bearing interest, including interest accrued to date.....	376,910,287 48
Balances due to other Banks in Canada	1,188,766 65
Balances due to Banks and Banking Correspondents elsewhere.....	25,273,935 02 525,550,646 91
Advances under the Finance Act.....	15,000,000 00
Bills Payable.....	64,618 31
Letters of Credit outstanding.....	12,374,264 50
	<u>\$579,342,250 80</u>
Dividends Unpaid.....	7,486 36
Dividend No. 179 payable 1st Decem- ber.....	\$ 900,000 00
Capital Paid up.....	30,000,000 00
Reserve Fund.....	30,000,000 00
Balance of Profits as per Profit and Loss Account.....	535,683 12
	<u>61,435,683 12</u>
	<u>\$640,785,420 28</u>

ASSETS

Gold and Silver Coin	
Current on hand. . .	\$19,835,044 36
Gold deposited in Cen- tral Gold Reserves..	8,000,000 00 \$27,835,044 36
Dominion Notes on hand.....	39,470,288 50 \$67,305,332. 86
Notes of other Banks.....	\$ 1,991,150 00
United States and other Foreign Cur- rencies.....	1,111,990 67
Cheques on other Banks.....	19,723,937 01
Balances due by other Banks in Canada	39,121 33
Balances due by Banks and Banking Correspondents elsewhere.....	22,274,896 52 45,141,095 53
Dominion and Provincial Government Securities, not exceeding market value.....	99,031,313 85
Canadian Municipal Securities and British, Foreign and Colonial Public Securities, not exceeding market value	20,008,153 18
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....	11,348,699 85
Carried forward.....	<u>\$242,834,595 27</u>

GENERAL STATEMENT

30TH NOVEMBER, 1931

ASSETS—Continued

Brought forward.....	\$242,834,595	27
Call and Short Loans (not exceeding 30 days) in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....	40,682,167	91
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover.....	44,385,183	93
Deposit with the Minister of Finance for the purposes of the Circulation Fund.....	1,250,000	00
	<u>\$329,151,947</u>	<u>11</u>
Other Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	252,720,150	55
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provision for all bad and doubtful debts.....	20,244,792	89
Liabilities of Customers under Letters of Credit, as per contra.....	12,374,264	50
Non-current Loans (estimated loss provided for).....	2,337,675	83
Real Estate other than Bank Premises.....	2,263,698	82
Mortgages on Real Estate sold by the Bank.....	2,084,356	84
Bank Premises at not more than cost, less amounts written off.....	15,325,188	64
Shares of and loans to controlled companies.....	3,935,392	00
Other Assets not included in the foregoing.....	347,953	10
	<u>\$640,785,420</u>	<u>28</u>

JOHN AIRD,
President.

S. H. LOGAN,
General Manager.

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at November 30th, 1931, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and verified the securities and investments of the Bank at the chief office in Toronto and at several of the principal branches as at the close of business on November 30th, 1931.

We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank, and we certify that, in our opinion, the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

A. B. SHEPHERD, C.A. of Peat, Marwick, Mitchell & Co.	} <i>Auditors.</i>
D. McK. McCLELLAND, F.C.A. of Price, Waterhouse & Co.	

TORONTO, 18th December, 1931.

STATEMENTS OF CONTROLLED COMPANIES

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

ASSETS

Cash in Bank.....	\$	116,436	19
Accounts Receivable.....		5,415	19
Balances Due under Agreements.....		126,652	53
Sinking Fund Deposits.....		468,699	80
Land and Buildings under lease or to be leased to The Canadian Bank of Commerce.....		25,802,290	22
Prepaid Charges.....		3,460	19
		<u>\$ 26,522,954</u>	<u>12</u>

LIABILITIES

Accounts Payable and Mortgages Assumed.....	\$	24,316	46
First Mortgage Gold Bonds.....		12,024,226	42
Capital.....		7,978,000	00
Surplus and Reserves.....	*	6,496,411	24
		<u>\$ 26,522,954</u>	<u>12</u>

*Carried in Bank's books at \$3,000,000.

ALLOWAY & CHAMPION, LIMITED, WINNIPEG

ASSETS

Cash on hand.....	\$	657	81
Cash in The Canadian Bank of Commerce.....		51,342	16
		<u>\$ 51,999</u>	<u>97</u>
Memberships and Stocks, book value.....		7,000	00
Loans, Mortgages and Property Agreements.....		219,030	92
Real Estate and Tax Sale Certificates.....		249,042	87
Office Furniture.....		1,297	65
		<u>\$ 528,371</u>	<u>41</u>

LIABILITIES

Accounts Payable, Sundry.....	\$	5,398	04
Capital.....		500,000	00
Profit and Loss Account.....	*	22,973	37
		<u>\$ 528,371</u>	<u>41</u>

*Carried in Bank's books at \$500,000.

STATEMENTS OF CONTROLLED COMPANIES—

Continued

COMPANIA DE INVERSIONES URBANAS, S.A., MEXICO CITY

ASSETS

Cash in Bank.....	\$ 13,232 73
Accounts Receivable.....	146,930 46
Furniture and Fixtures.....	10,673 58
Real Estate (Office Premises leased to The C.B. of C.).....	268,891 06
	<u>\$ 439,727 83</u>

LIABILITIES

The Canadian Bank of Commerce.....	\$ 146,930 46
Paid-up Capital.....	* 288,461 54
Surplus and Reserves.....	4,335 83
	<u>\$ 439,727 83</u>

*Carried in Bank's books at \$288,461.54.

CERTIFICATE OF AUDITORS

We have examined the books and accounts of the above controlled companies for the year ended November 30th, 1931, and certify that, in our opinion, the above Balance Sheets as at November 30th, 1931, are properly drawn up so as to exhibit a true and correct view of the state of the affairs of the companies, according to the best of our information and the explanations given to us and as shown by the books of the companies.

A. B. SHEPHERD, C.A. of Peat, Marwick, Mitchell & Co.	} Auditors.
D. McK. McCLELLAND, F.C.A. of Price, Waterhouse & Co.	

TORONTO, 18th December, 1931.

THE CANADIAN BANK OF COMMERCE

REPORT OF THE PROCEEDINGS

OF

THE ANNUAL MEETING OF SHAREHOLDERS

TUESDAY, 12TH JANUARY, 1932

The sixty-fifth Annual Meeting of the shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto on Tuesday, 12th January, 1932, at noon.

Among those present were:

Hugh Aird, Sir John Aird, John Aird, Jr., A. W. Anglin, K.C., Chevalier G. B. Ambrosi, Rev. R. A. Armstrong, A. R. Auld, C. S. Band, J. P. Bickell, Dr. J. L. Biggar, C. S. Blackwell, E. A. Bog, Gordon Bongard, B. W. Burtzell, B. Cairns, W. A. Cameron, C. Campbell, C. N. Candee, A. S. Chapin, F. J. Colgan, F. W. Cowan, R. C. Cowan, E. Cronyn, Brig. General D. Draper, C.M.G., D.S.O., D. C. Durland, A. E. Dymont, A. E. Ferrie, F. B. Fetherstonhaugh, K.C., A. B. Fisher, Sir Joseph Flavelle, Bart., LL.D., Col. Walter Gow, K.C., M. P. Fleming, M. A. Frind, W. K. George, J. W. Gillbard, A. J. Glazebrook, F. H. Gooch, E. P. Gower, E. Gunn, E. Holt Gurney, D. B. Hanna, W. G. Hastie, F. B. Hayes, John Jennings, K.C., J. B. Kay, J. P. Kelly, Albert Kieler, A. M. M. Kirkpatrick, H. Gordon Langlois, J. F. Lash, Miller Lash, K.C., Dr. F. I. Lewis, W. G. Loft, S. H. Logan, J. S. Loudon, Herbert C. McCloskey, John W. McColl, Col. J. B. McLean, J. S. McLean, J. D. McWilliams, D. G. MacLean, Lt. Col. K. R. Marshall, C.M.G., D.S.O., A. N. Mitchell, G. A. Morrow, Harry Moyle, J. K. Niven, J. Kent Ockley, Arthur D. O'Halloran, E. L. Stewart Patterson, J. J. Page, J. T. Parker, S. R. Parsons, John Pearson, J. G. Ramsey,

P. M. Richards, W. B. Roadhouse, F. A. Rolph, H. T. Ross, Alfred Rogers, Robert Ross, T. A. Russell, LL.D., C. W. Rowley, Emil Sauer, E. M. Saunders, J. J. Seitz, Hon. H. C. Schofield, C. W. Stephens, G. B. Strathy, K.C., J. N. Shenstone, A. B. Shepherd, C.A., George H. Smith, Gordon Taylor, R. G. O. Thomson, C. S. Wainwright, H. D. Warren, J. F. Weston, S. R. Wickett, T. H. Wood, The Rt. Hon. Sir Thomas White, K.C.M.G., J. L. Watt, A. A. Walker, William G. Wallace, A. F. White, A. M. Wiseman, H. H. Wolfenden, E. R. Wood, LL.D., L. R. Young, all of Toronto; H. S. Ambrose, D.B. Aitchison, W. J. Aitchison, E. W. Bruce, Henry Dow, Jer. Gibbs, H. F. Crosthwaite, F. Hansel, T. Hobson, J. J. McKay, W. E. Phin, S. D. Robinson, C. S. Scott, F.C.A., F. Taylor, Geo. A. Turner, A. V. Young, all of Hamilton; Geo. W. Allan, K.C., Jas. A. Richardson, LL.D., W.P. Riley, Winnipeg; C.W. Colby, Ph.D., LL.D., Montreal; H. J. Fuller, New York; H. R. McMillan, Vancouver; Mrs. F. I. Bolton, Miss J. Gripton, Hormosa Beach, Cal; Hume Cronyn, B.A., LL.B., London; W. S. Davis, Oakville; Roy Sheppard, Niagara Falls; A. M. Robinson, Atwood; G. C. Edwards, Ottawa; J. E. Francis, Thornhill; A. Graham, Uxbridge; J. P. Hubbard, Forest, Ont.; W. W. Hutchison, F. P. Jones, Hon. Donat Raymond, The Rt. Hon. Lord Shaughnessy, K.C., Montreal; John Stuart, Chicago; Dr. T. E. Kaiser, Oshawa; C. A. McClellan, Whitby; W. B. Milne, Markham; R. H. Reville, Brantford; A. E. Scanlan, Bradford.

The Chairman of the Board, Sir Joseph Flavelle, Bart., LL.D., moved that the President, Sir John Aird, take the chair.

Carried.

Mr. F. C. Biggar was appointed to act as secretary of the meeting and Messrs. A. J. Glazebrook and Edward Cronyn as scrutineers.

The Chairman then called upon the Secretary to read the Directors' Report and the Auditors' Reports.

DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their sixty-fifth Annual Report on the results of the Bank's operations for the twelve months ending 30th November, 1931:

Balance of Profit and Loss Account, brought forward from last year, was....	\$ 516,351.21
Profits for the year ending 30th November, full provision having been made for all bad and doubtful debts, were.....	4,774,923.44
	<u>\$5,291,274.65</u>

These profits have been appropriated as follows:

Dividends Nos. 176, 177, 178, 179, at twelve per cent. per annum.....	\$3,600,000.00
Dominion and Provincial Government taxes and tax on bank-note circulation.	600,000.00
Donations and Subscriptions.....	50,000.00
Transferred to Pension Fund.....	255,591.53
Written off Bank Premises.....	250,000.00
Balance carried forward.....	535,683.12
	<u>\$5,291,274.65</u>

The Report is accompanied by a statement as at 30th November, 1931, of the assets and liabilities of the Bank, with which are incorporated those of The Canadian Bank of Commerce (California), a wholly owned subsidiary, and also by separate statements of the assets and liabilities of certain other companies controlled by the Bank.

The Auditors appointed by the Shareholders under Section 55 of the Bank Act have attached their reports to these statements.

The resignation of Mr. H. R. Silver from the Board, recently received, was accepted with regret, and we shall ask the Shareholders to approve a by-law reducing the number of Directors to thirty-six.

Since our last Report the Bank has opened 8 and closed 26 branches, making the total number now in operation 773. The most important of the former was a branch of The Canadian Bank of Commerce (California) at Los Angeles, opened in June last. The volume of business already acquired by that office is very gratifying.

Of the branches closed this year 9 represent offices from which the business has been transferred to other branches of the Bank and 14 represent the concession to a local competitor of our business at one point in exchange for theirs at some other where both banks were represented. Each bank gains by such an arrangement through the elimination of a branch where the amount of business has become inadequate and by the increase in volume at another to an extent which ensures its profitable operation.

As the Shareholders were informed when the last dividend was paid, the Board considered it advisable to discontinue for the time being payment of the one per cent. annual bonus on the Bank's stock.

During the year, in accordance with our established practice, every branch of the Bank has been audited and inspected by competent officers of the Bank's staff appointed for that duty.

Your Directors desire to express their appreciation of the zeal and efficiency with which the officers of the Bank have performed their duties and especially refer to the diligence shown.

JOHN AIRD,
President.

TORONTO, 8th January, 1932.

Before moving the adoption of the Report the Chairman asked the General Manager to address the Meeting.

The General Manager then spoke as follows:

GENERAL MANAGER'S ADDRESS

The financial statement just presented shows the Bank to be in an even stronger position than a year ago. I refer especially to the high degree of liquidity which characterizes our statement and which has evoked favourable comment from financial observers in both Canada and the United States.

With full provision made for all bad and doubtful debts our net profits for the year were \$4,775,000, and after the payment of the regular 12 per cent. dividend and the customary appropriations we have been able to carry forward into the current year a slightly larger surplus than a year ago.

Our note circulation, following the general trend of business, declined from \$29,000,000 to slightly over \$26,000,000. Our total deposits fell from \$556,000,000 to \$525,000,000 owing to world conditions, bond investments and financial requirements abroad. No material change occurred in non-interest-bearing deposits, which remained at \$122,000,000, but interest-bearing declined from \$398,000,000 to \$377,000,000 and bank balances from \$34,000,000 to \$26,000,000. Advances under the Finance Act increased by \$5,000,000. The quiet state of trade accounts for a reduction of \$12,000,000 in our liabilities under Letters of Credit. The amounts of our paid-up capital and reserve fund, \$30,000,000 each, remain as before.

HIGH RATIO OF QUICK ASSETS

The outstanding feature of the assets side of the balance sheet is the high ratio of quick assets to liabilities to the public. A year ago the ratio was 55 per cent. This year

it has been increased to 57 per cent. and that of quick assets to all liabilities from 50 to 51 per cent.

A bank is called upon to perform two functions, which it is the business of the bank's management to correlate, one a function of trust, in safeguarding its depositors' and shareholders' funds, and the other of financial and commercial service in lending these funds for useful ends. There is no question in my mind but that the first is the primary duty. It has always been a principle of Canadian banking, and one which has never yet been broken with impunity, that a high percentage of the funds committed to a bank shall be realizable immediately or at short notice, and that its commercial loans shall be subject to prompt and periodic liquidation. For this reason I have stressed the high ratio of our quick assets to our liabilities.

Our cash holdings and bank balances amount to over \$113,000,000, or nearly 20 per cent. of our public liabilities and about the same ratio as the year before. Our security holdings and call loans against bonds, stocks, etc., amount to \$216,000,000, or virtually the same figure as a year ago, but the relative importance of these two classes has been completely reversed, call and short loans falling from \$128,000,000 to \$85,000,000 and first-class security holdings rising from \$90,000,000 to \$130,000,000, as I intimated a year ago might be the trend during 1931. Current loans and discounts have declined \$19,000,000, of which \$14,000,000 is accounted for by a decrease in the Canadian demand. No material change has occurred in the remaining items of the balance sheet.

CANADIAN AND WORLD INDUSTRY

World industry has continued the downward course upon which it entered in the mid-summer of 1929. The recession has been most marked in the United States, Germany and Sweden, though the decline in Germany was not so great as might have been expected in view of her

serious financial difficulties. In Great Britain there was practically a continuous decline until the latter part of the year. France, despite her supposedly impregnable position, lost so much ground as to be drawn well into the current of world depression. In Canada the reduction in industrial output was relatively less than in some of the major manufacturing countries. The decline in 1931 was about 17 per cent. as compared with 20 per cent. in 1930, while the fall in the general price level was 12 per cent. as compared with 18 per cent. in 1930. In agriculture we have had to contend with lower prices and smaller grain crops in the West, but the latter were at least well above those expected early in the growing season, and those of Eastern and Central Canada were generally satisfactory.

Turning to primary industries, apart from agriculture, the world production of lumber was about 30 per cent. less than in 1930, that of the United States declining nearly one-third, that of Northern Europe—Russia and the Scandinavian and Baltic countries—about one-quarter and that of Canada between 20 and 25 per cent. From preliminary reports it appears that the world output of newsprint declined by only 6 per cent., a fairly large decrease in some European countries being partly offset by an increase in Sweden and Finland, while production in the United States dropped by 10 per cent., and in Canada by 12 per cent.

CANADIAN AND WORLD MINING

It is in the sphere of world mining that Canada shows to the best advantage. As is well known, this country, with a gold production valued at 55 million dollars in 1931, is now the second largest producer of the yellow metal. But this fact assumes greater significance if it is considered that our gold mines, by increasing their output by over 500,000 fine ounces, have been mainly responsible for a larger world supply than in 1930. A continued rise in

Canadian gold production is most probable, for, taking into account only those properties upon which development is well advanced, the proven ore reserves have an estimated value of at least \$200,000,000, and the potential reserves may yield greatly in excess of that amount. Apart from nickel, the supply of which from this country—the major source—dropped by more than one-third in 1931, the world's non-ferrous base metal industry operated at a level about one-fifth below that of 1930, and while the Canadian production of lead declined proportionately, that of copper was reduced by only 4 per cent. and that of zinc by 12 per cent. Despite the record low prices of base metals most of our producers have been able to make small profits, in contrast with generally unprofitable operations in some other countries. In non-metallic mining there was a decline in Canadian coal of 20 per cent. as compared with one of 13 per cent. in all other countries for which statistics are available; of one-third in asbestos from our mines; and an increase of 2 per cent. in petroleum from our oil fields.

WORLD TRADE

From all the available evidence the startling fact appears that world trade has suffered in this depression its greatest contraction in the last fifty years. During 1931 the decline in the volume of world exports was about 15 per cent., Sweden, the United States, Great Britain, India and Canada showing, in the order named, the largest losses. In volume of imports the most marked reductions were in Germany, Poland, Canada, Italy, and the United States, again in the order named.

An unfavourable visible balance in Canadian foreign trade of over 100 million dollars for 1930 has been reduced to less than 10 millions, from which development, and from a succession of favourable balances in the latter half of 1931, we should derive the satisfaction that, internationally speaking, we are now living within our means. In volume,

imports fell by about 25 per cent., and exports by nearly 20 per cent. Smaller imports of grains, butter, hides and raw tobacco are almost wholly, and those of meats, copper and motor vehicles are partly, explained by a greater use of domestic products. Reductions in our purchases of cotton, rubber, iron and steel, electrical apparatus, machinery and coal are representative of the lessened requirements of Canadian industry, while those of farm implements indicate the low purchasing power of agriculture. The textile mills using silk and wool imported slightly larger quantities of these materials.

In 1931 we increased our exports of grain, selling 237,000,000 bushels of wheat alone and, despite acute competition, holding first place in the world wheat trade, but the financial returns from all grains and their products were about 80 million dollars less than in the preceding twelve months. Our export trade in rubber manufactures suffered both as to quantity and value, as was also the case with meats, lumber, fish, metals, automobiles and machinery, while foreign sales of tobacco and some dairy products were increased. Exports of newsprint fell in proportion to the decline in production already noted, but the decrease in value, 25 million dollars, was relatively greater.

FOREIGN EXCHANGE

Trade does not thrive under such unstable exchange conditions as now exist throughout the world and with depreciated currencies so general no one country has much, if any, advantage over another. It should be a matter of national pride that this country, of necessity in the past a large borrower, has been able to meet its external debts, increased by the premium on American funds, at a time when at least two billion dollars of other foreign government securities and interest payments are in default, and also that following large-scale

liquidation of securities those issued by the Dominion Government stand among the highest on the New York quotation list. Our ability to maintain this enviable record and to justify other peoples' strong faith in us, as well as to meet maturing external obligations, depends in no small measure upon the success we achieve in balancing government revenues and expenditures, Dominion, Provincial and Municipal. Apart, therefore, from consideration of taxation, economy in public expenditures should be the watchword.

LOOKING AHEAD

Canada not only has a comparatively good business record during the last two years, but having entered this period of depression somewhat earlier than most other countries is probably further advanced in the readjustment required in such times as the present. We may, therefore, be nearer to better conditions than is generally realized, though frankly, I cannot say just when prosperity will return. Upon a great mass of war liabilities there has been piled (through easy money conditions, over-borrowing and general extravagance), a fresh debt burden that prevents a part of the present generation purchasing goods in large quantities. Intermingled with the difficulty of repayment when times are hard, are the after-effects of unsuccessful attempts to fix commodity prices and to stabilize exchanges by artificial means, reparation payments impossible of collection, armaments and tariffs provided at the expense of trade and gold reserves that do not function properly. But the lessons from past errors are bringing a return to sane business methods, and the international problems that stand in the way of recovery are under earnest consideration by all the leading governments concerned, with the promise of marked progress towards at least partial solution. No scheme of things is perpetual, and prosperity will again come to those who earn it by thrift and persistent efforts to improve efficiency.

Sir John Aird then addressed the Meeting.

THE PRESIDENT'S ADDRESS

When addressing you a year ago I said that among the hopeful signs pointing to economic recovery were conferences of leaders in finance and politics, having for their object the removal, or at least the easing, of depression. The results I expected have not been realized, but notwithstanding that the unfavourable and complicated world events of the past year make definite prediction impossible, Canada seems to be moving steadily, though slowly, toward economic improvement and recovery.

OBSTRUCTIONS TO INTERNATIONAL COMMERCE AND FINANCE

Back of all the immediate causes of this depression are the disintegrating forces released by the war and its settlement. The remaking of the map of Europe added 7,000 miles of tariff walls, behind which new industries were established based on extreme nationalistic ideals rather than sound economics. Tariff-making, extending to practically every commodity and adopted by almost every country in the world, developed to such an extent that the 1927 World Economic Conference urged that it be ended, an admonition that might have been heeded if the United States had not shortly afterward undertaken to raise its tariff. So, nations have sought to prosper at the expense of, instead of in co-operation with, each other.

The world's monetary system as a whole could have held the general price level at least one-third higher than in 1913, for until 1928 the operation of the gold reserves of both Great Britain and the United States was so efficient, even in the face of tariff restraint upon trade, as to diffuse capital and credit throughout the world and so maintain distribution of goods in pace with their production. From 1928, however, the large gold takings of the United States and France have served no useful purpose

in international trade, although the former country might have again become an international lender—perhaps a more cautious one—had not its tariff and disturbed politics abroad intervened. In the case of France practically all outward capital movements have been of short-term money.

Under the conditions outlined it is no cause for surprise that gold, which in the past so pre-eminently served as the monetary standard in all periods save those of most abnormal economic stress, should have failed in the full discharge of its function in redressing international trade balances, and that Great Britain and many other nations should have been forced to depart temporarily from it as the basis of their financial systems.

SOUNDNESS OF CANADIAN BANKING SYSTEM

It is a real cause for thankfulness that while severe financial storms raged in Continental Europe, Great Britain and the United States, the Canadian banking structure has stood firm and unshaken. Banking as practised in different countries presents varying elements of strength and weakness, depending upon the laws by which it is governed, its flexibility, and, above all, its management. If criticism is to be made of banks, particularly of reserve institutions, it should be on the score that in attempting to promote the growth of trade, and political and economic peace, they have at times made credit too cheap, or at least not sufficiently dear to prevent the flow of some of it into unsafe channels and to check speculation and over-expansion generally. I disclaim any quarrel with the various forms of credit used for business, but it is now quite plain that purchasing in anticipation of income, the real definition of instalment buying, was largely responsible for industrial expansion in former years that cannot be maintained in a period of declining income. Important changes are now promised, however, in the New York money market, through which it is planned to exercise

stricter control over speculation, not only by denying corporation funds entry to the call loan market, but also by developing acceptance business, that is, the discounting and re-discounting of bills resting upon trade transactions. If these measures prove successful, frenzied speculation may be prevented in the future and international trade stimulated, with advantages to all concerned and with considerable prestige to New York as a money centre. Through such changes also, and with co-operation from investment bankers, industrial over-capitalization may be avoided, or at least curtailed.

The American banking system as a whole has been severely tested during the past year, but the largest and best managed commercial institutions have given ample proof of strength and a number are among the soundest banks in the world, while the Federal Reserve Bank was able recently to meet without the least strain what was probably the greatest demand for monetary gold ever made at any one time.

Canadian banks through adherence to sound principles of banking, not only in the extension of credit, but in the maintenance of strong liquid reserves, have saved this country from serious financial disturbance, and present again an illustration of the stability of the branch banking system in times of world depression, not less marked than its flexibility and adaptability to all reasonable requirements in periods of expansion.

ECONOMIC UNITY WITHIN THE EMPIRE

By reason of the nationalistic tariff-making to which I have referred and the general trade and financial conditions prevailing throughout the world, the question of promoting greater economic unity within the British Empire has again arisen under more promising circumstances than have existed since the subject was first seriously discussed fifty years ago. True, the legal ties

have been loosened, and there are conflicting interests within the organization, but I pass on to you some observations on the Empire question by two eminent European observers. The one states in effect that it is almost incomprehensible that the present uniquely favourable opportunities of organic union be not fully utilized, while the other says, "When England changes, we say she is dying, and it is never true. The Empire, and the spirit of England on which it thrives, has unlimited powers of adaptation and life." More closely united, the Empire could be a powerful force in restoring normal trade. If need be, the Empire could establish a monetary system of its own, but it also could re-establish unaided a gold standard. The Empire now furnishes each year about three-quarters of the world's new supply of gold and it might, if circumstances warranted, and as has been the case in the past with South African gold, exercise first claim upon this production for years to come. No more striking example of the financial reserve powers of the Empire has been furnished than the recent gold exports to London of twenty million pounds sterling from India, with additional shipments in sight from a store that may be as great as two billion dollars. It is safe to surmise that most, if not all, of any reduced output from the Rand will be made up by Canada. I hold to my prediction, expressed a few months ago through the press, that the value of Canadian gold production will be about 100 million dollars ten years hence, almost double that for 1931. Within the past year only a few of the world's important gold producing countries increased their output of this metal, the largest increase being in Canada, which has not reached the limit of its productive capacity from the mines now operated, and which offers the best opportunities for new discoveries of gold. Canada's gold production has proven and will continue to be a factor of inestimable value to the Dominion in enabling us to redress our international trade balances, and in meeting the burden

of our external obligations in a period when fresh borrowing is practically prohibited owing to prevailing credit conditions in foreign money markets.

WORLD PROBLEMS

Each nation has a host of problems of its own, interwoven with and bearing upon those of universal character. But if these problems seem greater than ever before there is a larger fund of experience and, I hope, a higher intelligence to draw upon. Early settlement of the immediate problems, those concerning reparations, war debts and the financial safety of Central Europe, depends largely upon public opinion in France and the United States. It should be quite apparent to all, and to France in particular, that revision of reparations is justified, first, because a sharp decline in the general price level has made the Young Plan more burdensome than the Dawes Plan, and secondly, because a nation like Germany cannot be kept impoverished without serious injury to her neighbours. It should also be quite clear that settlement of German private debts must precede that of reparations if payment of the latter, even on a modified scale, is to be resumed. Further, industrial Europe faces the question of how it can reconcile a large industrial output with high protection against foreign agricultural products, the United States how long it can continue in the impossible position of a high tariff country and a world creditor to the extent of twenty odd billion dollars, and Great Britain what success she can attain in her efforts to place her exporting industries on a better competitive basis than formerly. Superimposed upon this mass of difficulties is the problem of rebuilding the world's monetary system so as to end the violent exchange fluctuations which now handicap world trade. The monetary mechanism of Central Europe has all but collapsed, a number of countries having found it necessary to make reciprocal arrangements with each other for the

exchange of goods, imports being offset against equivalent exports through some governmental or financial agency. This, in effect, is a modern form of barter and a cumbersome method of trading, but a natural result of the present lack of an international standard of value. It is, however, encouraging to reflect that the causes of all these difficulties are becoming more fully and more widely understood, and that the best intellects in the realms of statesmanship, commerce and finance are engaged upon the problem of their amelioration.

TAXATION

Our own problems, although light when weighed with those elsewhere, press heavily upon us. The fear that prompted my warning last year against continued large government expenditures has become a reality. A taxation structure which in its entirety is about 30 per cent. greater than that of ten years ago must now be further enlarged, and this at a time when the country's tax-paying power has declined. The tax-paying public is, therefore, justified in urging the greatest possible economy on the part of all the government authorities, while the latter may rightly ask that the demands upon them by the public be limited to the minimum.

CANADIAN RAILWAYS

The railway problem is now in the hands of a highly capable commission whose report we await with anxious interest. Railway over-expansion is common to new commercial countries and is part of the price that Canada has to pay for unifying, with compensating advantages, half a continent, the topography of which all but defied its political federation. As a result, this country, with one-twelfth the population of the United States, has one-sixth its railway mileage, or more than that of either Germany, France, Great Britain or India, and but little less than

that of Russia. Yet the increase in mileage in Canada of 43 per cent. since 1913 was until 1929 practically matched by increased traffic. The railways have lost some revenue through the rival operation of trucks and buses and face further competition from this source, but their major difficulties seem to be due to the lessened traffic resulting from business depression and to competition between themselves to provide services that only the greatest prosperity could support.

CANADIAN AGRICULTURE

The agricultural community has borne the brunt of depression in Canada, but has made the greatest progress towards overcoming it. Responding to the appeal to diversify their practice as much as possible, the prairie farmers have added considerably to their holdings of hogs and sheep, and slightly increased those of cattle during 1931. Butter production expanded by at least 25 per cent. The most notable achievement, however—though it may have been forced economy—was in grain production costs other than fixed charges, which, according to special reports made to the Bank, show a reduction in some cases of as much as 50 per cent. since 1929, and on the average about one-third.

The farmer, of course, has not yet overcome all his problems. The grain market prospects are reported to the Bank by some of the best authorities as brighter than a year ago, but there are important qualifying factors, namely, that wheat is a political element of the first order, particularly in Europe, where the desire for independence of the overseas product is still strong, and where the financial situation is still precarious. The most definite factors which favour the Canadian grower, at least as far as the current year is concerned, are large acreage reductions in other exporting countries, first in Argentina and Australia, and more recently in the United States. The long-range

view of the grain markets is, however, still so uncertain as to demand increasing attention to all possible diversification of farming in the West, and otherwise to the strengthening of agriculture in that part of the country, through such measures as the formation of the Dominion Agricultural Credit Company Limited by the railway companies, the banks and other institutions. The requirements are not only for as much self-sufficiency as a farmer can attain, but for the greater use of low-grade grains for conversion into live stock, dairy and poultry products, first, to displace imports of grains, and secondly, to rebuild on a large scale the export trade in meats and butter which we lost some years ago. What an opportunity we missed then! Witness the fact that the per capita consumption of butter in Great Britain increased between 1913 and 1928 from about 10 pounds to nearly 15 pounds; of beef from 22 to 33 pounds; and of bacon and ham from 14 to 23 pounds.

There is a challenge in the farmer's record of the last two years to those who supply him with goods. According to a special analysis based upon the actual value of agricultural products the farmer's purchasing power has declined by more than one-third since 1929, while the spread between the general level of raw material prices and that of the prices of manufactured goods in Canada is greater than in a number of other countries. The history of prices will probably repeat itself and raw materials rise somewhat in value, but the purchasing power of the farmer will not be restored to normal until retail prices are lowered still further, the responsibility for which rests both upon labour and its employer. The general attitude of labour has been conciliatory and the actions of certain trade unions in accepting, even in offering to accept, lower rates is greatly to be commended, but there is still much to be done before the cost of goods can be reduced and brought again within easy reach of the farmer. Apart from the steep decline in the

farmer's income, there has been a depreciation in capital of about 30 per cent. during this depression, a figure arrived at by comparing the capitalization shown in the balance sheets of fifty companies with the recent value of this as shown in stock market quotations. In effect, if the public had to realize upon its investment in these companies it would receive 30 per cent. less than it put into them. Therefore, the greatest hope for labour is a widening of the market for the goods it produces, and that expansion can come through lower costs which would benefit labour, as they would all other classes.

DEMOCRACY AND CAPITALISM ALLIED

Can we regard as serious the statements that democracy and capitalism have failed, and that these systems should be overthrown in favour of some scheme which would chain people to a huge treadmill, as in Russia? Democracy is government by public opinion. Most of the democratic countries are able to borrow on public faith alone, their securities are given the highest credit rating, and they have a wider distribution of wealth among their people than elsewhere.

Capitalism goes hand in hand with democracy. It has been mainly responsible for the command that we now have over nature and science and for unifying the world with its 800,000 miles of railway lines, 70,000,000 tons of shipping vessels and a network of transmission lines and stations that flash messages over the globe. It has been the chief force in turning iron into steel, and coal into numerous by-products, and in the development of mechanical power so that a few men with machines have a productive capacity far above that of a myriad of slaves in the days of Imperial Rome. Some further results of capitalism are that during the last century the world production of wheat has been raised from about half a billion bushels to over four billion, while the output of copper increased twenty

and that of lead sixty fold. All classes have shared in the benefits of capitalism and its advantages over-balance its disadvantages.

CANADA'S RESOURCES

The position of Canada in this organization of democracy and capitalism has become more important with the passage of time. The larger background of Canadian economy is progress, though the vivid pattern of depression shows up at times. Our prairie land is one of the four great grain belts on the globe, and while its climatic conditions are against even yields and it is far from the seaboard, its average yield per acre of the best bread wheat is higher than the world average of all wheats. We make sparing use of our iron ranges and coal beds, the latter estimated to contain one-sixth of the world's reserves of this fuel, only because there are cheaper and more convenient sources elsewhere. Our forests, the second largest in the world, are the scene of the most advanced manufacture of wood, a material which has two thousand known uses and a possible range of twice that number. Not only are our mines among the leading producers, but their ore bodies are either so large or so rich that they are in a preferred position. For example, the world's average copper content in the known ore reserves is 2 per cent., while that in the deposits of Canada is about 3 per cent., and according to a noted American authority the major lead-zinc producer in this country should be the least affected by depression.

Natural forces will triumph over all attempts to defeat them and a country like this will again surge forward. Depression, instead of proving fatal to business initiative, will develop an incentive to invention and management. The pressure of economic forces and the attractions of the younger commercial nations, like Canada, will cause a new wave of migration from over-crowded countries. There is no other part of the world that stands to gain more

from the operation of these forces than ours. We are still rich in opportunity.

So, I reaffirm my faith in Canada. It is a faith based not upon mere patriotic motives, but mainly upon the more than sixty years that I have spent as a servant of business and finance, which has been a period of great, though occasionally interrupted, progress. I envy those Canadians who have a lease on the next half century, for they will see their country advance to a still higher place in world business.

The adoption of the Directors' Report was moved by Sir John Aird, seconded by the Rt. Hon. Sir Thomas White, K.C.M.G., and carried.

It was moved by Colonel Walter Gow, K.C., and seconded by Mr. W. K. George: "That the shareholders of The Canadian Bank of Commerce in Annual Meeting assembled on the 12th day of January, 1932, hereby enact as follows: Consolidated By-law No. 1 of the by-laws passed by the shareholders, as amended at the Special General Meeting of the shareholders held on the 18th day of September, 1928, is hereby amended to provide that 'The Board of Directors of the Bank shall be thirty-six in number,' and that the last paragraph of the said by-law, having served its purpose, is hereby repealed."

Carried.

It was moved by Mr. T. H. Wood, seconded by Hon. Donat Raymond, and resolved: "That Mr. A. B. Shepherd, C.A., of Peat, Marwick, Mitchell & Company, and Mr. C. S. Scott, F.C.A., of C. S. Scott & Company be and they are hereby appointed to audit the affairs of this Bank until the next General Meeting, and that their remuneration shall not exceed the sum of twenty-five thousand dollars."

On the motion of Mr. T. A. Russell, seconded by Mr. H. S. Ambrose, it was resolved: "That Sir John Aird, or failing him Mr. S. H. Logan, is hereby appointed to act as proxy for the Bank at any and all meetings of each and every corporation controlled by the Bank. Failing Sir John Aird and Mr. S. H. Logan, each of the officers mentioned below is hereby appointed to act as proxy for the Bank at any or all meetings of the controlled corporation, the name of which appears opposite his own hereunder:

E. E. Henderson—Alloway & Champion, Limited,
Winnipeg.

James Stewart—Compania De Inversiones
Urbanas, S.A., Mexico City.

G. W. B. Heathcote—The Canadian Bank of
Commerce (California)."

Mr. Thomas Hobson, K.C., then said: "I have much pleasure in moving a vote of thanks to the President, Vice-Presidents, and Board of Directors of the Bank for their services in the past year. It is with great pleasure I make this motion. The Bank, as the President said, has gone through a period of great depression, probably the worst we have had in the last fifty years. It is to my mind a wonderful thing that under these circumstances we have presented to us such an impressive statement of affairs. The educative and informative address which has been given to us by the President shows what the depression has meant to general business, and how successfully it has been weathered by this Bank. This I submit is owing largely to the work, care, judgment and skill of the Directors, and I am sure we are all in favour of a vote of thanks to them."

Mr. E. Holt Gurney, in seconding the motion, said: "For two reasons I am happy to second this vote of thanks. In the first place many of us here know the Board not just as Directors, but as good friends. I thought of this Board

and of this Bank the other day when I read in a British financial paper of the oldest cheque on file in the vaults of any bank in England. Hoares' Bank have a cheque dated in 1687. It is drawn to the Golden Bottle in Cheapside, a more fragrant address than 25 King Street West. It says: 'To Richard Hoare, Please pay to the Bearer, William Morgan, £54/10/10,' and is signed, 'Your Loving Friend, Will Hale.'

"I believe the year 1687 was a time of depression, and it occurs to me that perhaps that language was employed in order to make it as embarrassing as possible for the manager to mark the cheque n.s.f., but I prefer to think that the language was employed because Will Hale regarded Richard Hoare as we regard the Directors of this Bank.

"My second reason is this: men who are in charge of the destiny of financial institutions today are entitled to all our sympathy. I visualize this because I know this Board has both to loan me money and protect my interests as a shareholder. But the men of this Board have succeeded in doing this, and that is a very important thing, they have succeeded with great wisdom and fairness in meeting the reasonable demands of depositors, of borrowers and of shareholders, of the officers and staff, and indirectly of the Canadian public, in such a way as to command our unqualified admiration.

"I have great pleasure in seconding the motion."

The motion was carried.

The Chairman: "On behalf of the Directors of the Bank and myself I thank you sincerely for this resolution. From close contact with the affairs of the Bank I can assure you that if ever your Directors earned their fees they did so during the past year, particularly the members of the Standing Committee of the Board, who have had more frequent consultations and meetings than ever before. You are all aware of the difficulty of the times through which

we have been passing during the past twelve, or probably twenty-four months. I think you will all agree that the balance sheet which the General Manager has presented today is, to say the least, a fairly good one. No one can predict when we are coming to prosperous times again, but I can say that the position of the Bank, particularly in regard to its liquid condition, is such that when once prosperity shows itself this Bank will be splendidly situated to take care of any business that may be offered. I hope we shall be able not only to do that, but also to show better results than during the past year."

Mr. Miller Lash said: "It is my pleasant duty today on behalf of the shareholders to move a vote of thanks to the General Manager and the Staff of the Bank for their services during the past year.

"In a period of depression such as this there is a great deal more difficulty in carrying on one's daily work than is ordinarily the case. I think that is particularly true of the staff of a bank, on account of the intimate touch they have with the troubles of the community.

"In addition to the troubles that arise in the actual carrying out of their work, they are subject to outside distractions nowadays, the chief of which seems to me to be the enormous flood of advice and opinion that is poured out on all of us by so-called financial experts or economists, most of which does not seem to us rough-necks to have much practical application. The written stuff we can avoid by not reading it, but we are all more or less familiar with the man with a glare in his eye who insists on telling us all about the Silver Question for instance, touching lightly at the same time on Manchuria and Reparations, Invisible Imports and things like that. It is all very impressive unless one happens to have read the same magazine article that he has.

"To illustrate what I mean: A customer of the Bank in a rural district comes to see the Manager about a note that is falling due. He tells the Manager that he cannot pay the note, because there is something the matter with his hens. There has been a good deal of talk about the economic importance of hens, I think just lately there was an editorial in one of the morning papers about it. He said there was something the matter with his hens, they used to lay eggs worth 30 or 40 cents a dozen, now they are laying eggs worth only 5 or 10 cents. He wanted to know what to do about it. Of course the Manager does not know, but he has just had a little lecture given to him by someone on the Silver Question, so he tells the customer all about the Silver Question. The customer is much impressed and he goes home and tells the hens all about it. The Canadian hen is all fed up on the Silver Question, and it does not do any good.

"I am told that the hens in Belgium are in difficulties too. Until recently Belgium exported to France about 275 million eggs a year. Or perhaps it was 275 million dozen. Anyway it was several eggs. Now France has restricted the importation of eggs. I understand they are passing some Orders-in-Council about it in Belgium, but I do not believe the hens will pay any attention to them.

"The worries of the staff are also added to in another direction, that is because in some circles there is a tendency to blame everything on the banks, or the banking system. If a man's wife has too many children, or his livestock not enough of them, he blames it on the banking system at once.

"We are told that the best brains of the world are working towards a solution of all these things. Well most of us have a feeling that it was the best brains of the world working overtime that got us into this complicated mess. I think they ought to get us out of it.

"Perhaps the only real solution is for all of us who are fortunate enough to have a job to go on with it as well as

we can, efficiently if possible, at any rate diligently and loyally, and that is what the General Manager and Staff of the Canadian Bank of Commerce are doing.

"I have great pleasure in moving that the thanks of the shareholders be tendered to the General Manager and Staff for their excellent services in the past year."

Lord Shaughnessy: "I take great pleasure in seconding that motion." Carried.

The Chairman: I will ask Mr. A. J. Reynolds to respond to this Resolution.

Mr. Reynolds: "Mr. President and gentlemen: After listening to these eulogistic references we of the staff might almost be pardoned if we concluded that we are a pretty fine lot. Perhaps we do not deserve the strictures that sometimes emanate from Head Office about our little failings. After all, we all have them, haven't we?

"However, this is the only public occasion during the year in which the staff have an opportunity to give audible testimony to their loyalty and goodwill to the Bank. It is a great privilege to be the mouthpiece of the staff on an occasion of this sort, which is rightly regarded as the most colourful, the most emotional and the most human part of the annual proceedings.

"We can almost visualize the Bank as a human body, consisting as it does of a head and members; it also has a heart, but it is very hard to convince the public that that is so. Furthermore the Bank has a soul, a motivating force, and the staff, gentlemen, is the soul of your Bank, I believe its greatest asset.

"It is related that following the Battle of the Boyne some of the victorious troops under William of Orange were hunting some of the Irish who had been defeated under the irresolute leadership of King James. One of these Irishmen turned upon his tormentors and burst forth: 'Change leaders and we will fight you all over again.'

"I relate that incident to illustrate pointedly the fact that we of the staff of this great Bank have always been singularly fortunate in the leadership we have enjoyed from our Board of Directors and General Managers and our senior officers. In fact our record in Canada is most enviable in that respect. And possibly at no time in the history of the Bank has the necessity for safe, sound and steady leadership been greater than in this perilous present. I am sure I am voicing the feelings of the staff when I say that we are confident that we possess that type of leadership. We have that confidence because those in charge are men who have risen from the ranks through merit and without favour. Thus they have truly learned the value of the maxim that 'No man safely governs save he who has first learned to live in subjection. No man can securely command save he who has first learned to obey.'

"Therefore gentlemen, with these few poor words of mine I desire to convey to you the thanks and appreciation of the staff of your Bank for the kindly spirit behind the resolution so ably presented and so warmly supported."

It was moved by Mr. H. R. MacMillan, seconded by Mr. A. R. Auld, and resolved: "That the meeting do now proceed to elect Directors for the coming year, and that for this purpose the ballot box be opened and remain open until three o'clock this day; the poll to be closed, however, whenever five minutes shall have elapsed without a vote being tendered; and that the result of the election be reported by the scrutineers to the General Manager.

The meeting then adjourned.

The scrutineers subsequently reported that the following gentlemen had been elected as Directors for the coming year: Sir John Aird, The Rt. Hon. Sir Thomas White, K.C.M.G., E. R. Wood, LL.D., A. F. White, Sir Joseph Flavelle, Bart., LL.D., Chas W. Colby, Ph.D., LL.D.,

George W. Allan, K.C., H. J. Fuller, F. P. Jones, H. C. Cox, Charles N. Candee, W. W. Hutchison, Jas. A. Richardson, LL.D., T. A. Russell, LL.D., Sir Alexander Mackenzie, K.B.E., Miller Lash, K.C., G. C. Edwards, H. S. Ambrose, W. E. Phin, I. Pitblado, K.C., LL.D., W. P. Riley, A. V. Young, John Stuart, The Rt. Hon. Lord Shaughnessy, K.C., J.P. Bickell, Geo. A. Morrow, A.R. Auld, F. W. Cowan, W. K. George, A. M. M. Kirkpatrick, S. H. Logan, Thos. H. Wood, Hon. Donat Raymond, J. S. McLean, H. R. MacMillan, Colonel Walter Gow, K.C.

At a meeting of the new Board held later in the day Sir John Aird was re-elected President, the Rt. Hon. Sir Thomas White, K.C.M.G., Mr. E. R. Wood, LL.D., and Mr. A. F. White, Vice-Presidents, and Sir Joseph Flavelle, Bart., LL.D., Chairman of the Board. The following were re-elected as members of the Standing Committee of the Board: Sir John Aird, The Rt. Hon. Sir Thomas White, K.C.M.G., E. R. Wood, LL.D., A. F. White, Sir Joseph Flavelle, Bart., LL.D., Miller Lash, K.C. and S. H. Logan.

DISTRIBUTION OF BRANCHES OF THE BANK

British Columbia and the Yukon	75
Alberta	74
Saskatchewan	98
Manitoba	50
Ontario	337
Quebec	89
New Brunswick	7
Nova Scotia	21
Prince Edward Island	7
Outside Canada	15
Total Number of Branches	<u>773</u>

HEAD OFFICE DEPARTMENTS

INSPECTION DEPARTMENT

Chief Inspector S. M. WEDD

Inspectors

W. ALEXANDER	C. L. FOSTER	D. G. KENNEDY
HUGH BAILLIE	A. F. GARLAND	R. D. LITTLE
L. P. BISHOP	R. GRIEVE	J. C. MUNRO
S. K. CAMPBELL	W. R. HENDERSON	H. H. MCKEE
C. R. DEY	A. K. HOUSTON	F. D. PATTERSON
	A. F. TURNER	

Assistant Inspectors

E. J. BEGER	H. S. LOUDON	R. W. PARKHILL
W. COCKERAM	A. A. LOVE	J. C. SCOTT
R. C. COPLEY	F. C. MACDONALD	A. G. SHATFORD
R. J. COWAN	R. B. MACKAY	R. H. SHORT
H. CRAIG	H. D. MACKENZIE	J. D. SIM
V. CURRAN	W. H. MARTIN	J. B. SMITH
F. R. CURRIE	A. C. MCCARTHY	J. SOMERVILLE
L. P. DALLAIRE	A. H. MCHAFFIE	F. A. STUART
T. D. GALLAGHER	J. W. McMARTIN	F. WALTON
H. E. GEDDES	J. A. MOORHEAD	F. M. WYATT
F. J. LITTLE	W. W. ORR	

Auditor

A. B. COLERICK

Audit Officers

D. CAMERON	G. A. HALEY	M. A. McTAGGART
J. G. DUTHIE	A. R. MCFARLAN	E. MORGAN
W. S. FAICHNEY	J. A. MCLELLAND	P. H. NESBITT
R. G. GILLIES	J. McMILLAN	F. A. RODGERS
	G. ROSS	

SECRETARY'S DEPARTMENT

Secretary F. C. BIGGAR

Assistant Secretaries

R. C. BLUNDELL	C. M. SHORT	E. C. PRINGLE
	H. H. LOOSEMORE	

FOREIGN DEPARTMENT

<i>Supervisor</i>	E. HOLMES
<i>Assistant Supervisor</i>	C. K. HIGHMOOR
<i>Travelling Representative</i>	H. E. TYLOR

CHIEF ACCOUNTANT'S DEPARTMENT

<i>Chief Accountant</i>	E. J. MEEK
<i>Assistant Chief Accountants</i>	{ C. E. KNOWLTON
	{ J. H. LOVETT

SUPERVISOR OF BUDGETS

W. A. ANDERSON

BRANCHES

BRITISH COLUMBIA

BRANCH	MANAGER
ABBOTSFORD	B. E. PORRITT, Actg.
ANYOX	F. C. O. EDWARDS
ARMSTRONG	R. M. ECCLESTONE
BRIDGE RIVER	L. H. TALBOT
CAMPBELL RIVER (Sub Branch)	H. NELSON, In Chge.
CHEMAINUS (Sub Branch)	E. G. SANFORD
CHILLIWACK	W. MURRAY
COURTENAY	J. H. EAKIN
CRANBROOK	J. M. BAIRD
CRANBERRY (Thursday)	Sub to Powell River.
CRESTON	R. J. FORBES
DAWSON (YUKON)	J. H. WHEELER
DAWSON CREEK (Sub Branch)	J. F. GALBRAITH
DUNCAN	E. G. SANFORD
FERNIE	H. S. BRUCE
GOLDEN	J. M. KENT
GRAND FORKS	H. SUTHERLAND
GREENWOOD	D. M. MACDONALD
KAMLOOPS	WM. SMITH
KELOWNA	W. M. FRASER
KEREMEOS	A. M. WEBB
KIMBERLEY	G. C. SAUNDERS
LADNER	W. F. GRANGER
LADYSMITH	N. M. FOULKES
LILLOOET (Tuesday and Friday)	Sub to Bridge River
MATSQUI (Sub Branch)	W. A. PATERSON, In Chge.
MISSION CITY	J. MUIR
NAKUSP	W. B. ALLAN
NANAIMO	F. C. GRANT
NELSON	F. C. WHITEHOUSE
NEW WESTMINSTER	C. G. LEWIS
NORTH VANCOUVER	M. E. SOWDEN
OCEAN FALLS	A. NORTH
OLIVER	J. D. SMITH
PARKSVILLE	G. S. BEGBIE
PENTICTON	G. GEDDIE
PORT HAMMOND	R. S. ROSS
POUCE COUPE	J. F. GALBRAITH
POWELL RIVER	J. K. SIMPSON
PRINCE GEORGE	F. A. MATHESON
PRINCE RUPERT	W. M. BLACKSTOCK
PRINCETON	G. M. M. HARMAN
REVELSTOKE	G. G. RENNISON
ROLLA	V. McLEOD
SALMON ARM	W. R. DAVIES
TRAIL	J. R. McLENNAN
VANCOUVER	M. W. MORTON
	E. H. WOOD, Asst.
BROADWAY & McKENZIE	S. S. PETRIE
CEDAR COTTAGE (Sub Branch)	H. T. NEWMARCH
COLLINGWOOD EAST	H. M. ALLAN
COMMERCIAL DRIVE	E. L. KENNY

BRANCH	MANAGER
VANCOUVER—Continued	
DUNBAR ST..	S. H. EWING
EAST	J. ERSKINE
FAIRVIEW	W. H. JAMES
FRASER ST. & 46TH	A. B. LAIRD
HASTINGS & RICHARDS.	G. V. PEARCE
KINGSWAY & KNIGHT ROAD.	H. T. NEWMARCH
KITSILANO	P. GOMERY
MOUNT PLEASANT	W. H. MATHEWSON
NANAIMO & CHARLES (Sub Branch)	E. L. KENNY
POWELL ST.	T. WINSBY
ROBSON DISTRICT	B. J. MELLISH
TENTH & SASAMAT	C. R. MYERS
VICTORIA ROAD	H. W. MORDEN
VICTORY SQUARE	D. H. GORDON
VANCOUVER HEIGHTS	G. BROWN
VANDERHOOF	F. E. DURRANT
VERNON	G. WHITEHEAD
VICTORIA	P. B. FOWLER
DOUGLAS & BAY	J. C. NEWMARCH
DOUGLAS & CORMORANT	A. B. MORKILL
OAK BAY AVE.	T. W. L. MUTCH
WESTVIEW (Wednesday)	Sub to Powell River
WHITE HORSE (YUKON)	F. N. GISBORNE
WILLIAMS LAKE.	D. M. SINCLAIR

ALBERTA

ANDREW	T. F. MOORE
BAWLF	G. C. PROCTOR
BEAVER LODGE	S. H. ANDREWS
BERWYN	S. C. ELLIOT
BLACK DIAMOND	H. J. HARRISON
BRANT	J. R. MCLEOD
CADOGAN	A. G. BAKER
CALGARY	A. MAYBEE
EAST	J. R. CROMARTY, Asst.
EIGHTH AVE. WEST	J. A. CLARK
FIRST ST. WEST	E. C. LEWIS
GRAIN EXCHANGE BRANCH	A. W. PENTLAND
(Ninth Ave. & First St. West)	J. H. McDOWELL
CARMANGAY	H. S. GIBSON
CAYLEY	H. B. ROBINSON
CHAMPION.	H. T. LAMONT
CLARESHOLM	A. LAURIE
COALDALE.	A. W. GILL
COALHURST	Sub to Lethbridge
(Thursday, and 8th and 23rd of each month)	
COLEMAN	W. L. RIPPON
CROSSFIELD	C. H. McMILLAN
DELIA	A. V. McLEAN
DRUMHELLER	E. MASON

BRANCH	MANAGER
EAST COULEE (Sub Branch)	E. MASON
EDMONTON	{ J. WALKER G. A. ENGLISH, Asst.
JASPER AVENUE EAST	C. H. BAKER
EDMONTON SOUTH	K. W. REIKIE
EMPRESS	W. H. ACTON
ENDIANG (Wednesday and Thursday)	Sub to Hanna
FORT SASKATCHEWAN	A. H. ROGERS
GLEICHEN	J. BLACK
GRANUM	J. STILL
HAIRY HILL	A. L. MILLER
HANNA	A. H. TEMPLETON
HARDISTY	W. A. LEWIS
HIGH RIVER	H. WRIGHT
INNISFAIL	F. W. WEST
INNISFREE	C. JOHNSON
KITSCOTY	J. R. RODGER
LAMONT	J. E. HARKINS
LETHBRIDGE	C. H. NILES
CITY HALL (Sub Branch)	C. H. NILES
NORTH END	H. M. GOLDBY
LOMOND	C. W. E. THOMPSON
LOUGHEED	P. S. CRAIB
MACLEOD	L. CUTHBERT
MEDICINE HAT	A. H. WATSON
MUNDARE	G. S. HILL
NANTON	F. L. RHODES
NORDEGG	C. J. KIDD
OLDS	J. W. ROBERTSON
ONOWAY	J. B. FEENEY
PEACE RIVER	A. J. DUTHIE
PINCHER CREEK	G. C. WILTON
PONOKA	J. C. MATHESON
PROVOST	J. A. CAW
RAYMOND	T. R. WATSON
RED DEER	H. B. MAUNSELL
ROCKYFORD	T. L. HALPIN
ROSEDALE (Thursday)	Sub to Drumheller
ST. PAUL	D. T. MUNROE
SMOKY LAKE	W. A. MACKENZIE
STAVELY	J. F. FRASER
STONY PLAIN	F. W. YEATS
TABER	F. P. BOYCE
VEGREVILLE	M. L. GORDON
VERMILION	C. L. WHITBY
VULCAN	L. A. WRIGHT
WARNER	W. S. RYAN
WASKATENA	W. C. PATTERSON
WAYNE	J. W. MCPHEE
WEMBLEY	J. L. KERR
WETASKIWIN	W. BARRY
WILLINGDON	G. R. SMITH
YOUNGSTOWN	A. BALL

MANITOBA

BRANCH	MANAGER
ALTONA	F. GALLIKER
ARBORG	A. I. JOHNSTON
ASHERN	O. B. MCGIFFIN
BASSWOOD (Tuesday)	Sub to Minnedosa
BRADWARDINE (Monday)	Sub to Kenton
BRANDON	J. C. RIDDELL
CARMAN	A. S. BOWES
CHURCHILL (Closed during Winter Months)	F. FERNIE
DAUPHIN	CHAS. PADLEY
ELGIN	L. W. NEWSOM
ELKHORN	S. DUNBAR
ELM CREEK (Wednesday)	Sub to Carman
ERIKSDALE	S. B. HAYES
FLIN FLON	A. T. HEYLAND
FOXWARREN	C. E. BECKETT
GILBERT PLAINS	H. I. F. HOBBS
GRANDVIEW	J. C. WRIGHT
GRETNA	L. W. H. POLLOCK
HAMIOTA	S. G. HILEY
KENTON	W. K. ANDERSON
KILLARNEY	H. L. ROGERS
LENORE (Tuesday)	Sub to Kenton
MANITOU	J. M. MCGOWN
MIAMI	W. N. CAMERON
MINNEDOSA	H. J. NEALE
NEEPAWA	H. L. WETHEY
PLUM COULEE (Monday and Thursday)	Sub to Winkler
PORTAGE LA PRAIRIE	W. H. R. SAVAGE
RIVERS	R. M. TUCKER
SHERRIDON	G. J. O'RORKE
STONEWALL	W. C. SOOLE
TEULON	W. G. GRAEFER
THE PAS	J. C. MACPHERSON
TRANSCONA	M. H. WATERS
TREHERNE	E. R. C. WILCOX
VIRDEN	J. E. HOOD
WINKLER	W. S. EDGAR
WINNIPEG	A. MILLIGAN
	A. C. TURNER, Asst.
	J. D. CRUICKSHANK, Asst.
BLAKE & LOGAN	A. R. GRAHAM
ELMWOOD	A. S. SWINFORD
HENRY & MAIN	A. A. OXLEY
KELVIN STREET	F. I. ATKINS
MAIN & ALEXANDER	A. J. MAYNARD
NORTH	G. J. McRAE
NORWOOD	W. H. LECK
PORTAGE & DONALD	J. T. BEATTIE
PORTAGE & GARRY	J. S. TURNER
	P. H. HAMON, Asst.
PRINCESS & WILLIAM	G. B. DALTON

BRANCH	MANAGER
WINNIPEG—Continued	
RIVER & OSBORNE	C. G. HEAVEN
SELKIRK & MCGREGOR	W. GOLDBERG
STAFFORD & GROSVENOR	T. MOORE

SASKATCHEWAN

ABERDEEN	J. R. RICHES
ABERNETHY	L. V. RAY
ADMIRAL	G. S. NUNNS
BIGGAR	J. D. ANDRAS
BIRCH HILLS	J. F. BERRY
BLAINE LAKE	D. S. DUNN
BRIERCREST	H. MARSHALL
BRODERICK	A. D. GILLAN
BROWNLEE	R. H. MULLEN
BUCHANAN	H. J. MCLEOD
BURSTALL	R. H. H. MCGILL
CANORA	C. G. DOWSLEY
CARIEVALE	A. T. TAYLOR
CARON	W. H. SHUFELT
CENTRAL BUTTE	A. M. SCRIMGEOUR
CAVEN	A. P. MORRIS
CUDWORTH	R. J. PRENTICE
DRINKWATER	T. STOTHERS
EDAM	T. L. PREST
ELDERSLEY	D. H. SNEDDON
ELFROS	J. D. COLLIER
ESTEVAN	G. H. WINSTANLEY
ESTON	C. T. MCKINNON
FRANCIS	R. F. HEUSER
GLADMAR	J. R. HELM
HAFFORD	W. G. MOORHEAD
HAWARDEN	WM. BULLOCK
HERBERT	C. E. D. KENNEDY
HUMBOLDT	A. F. MCCKEY
KELVINGTON	A. H. WELTIN
KERROBERT	J. AULD
KINCAID	J. F. GILL
KINDERSLEY	H. D. AITKEN
KRONAU (Tuesday and Friday)	Sub to Lajord
LACADENA	D. A. BULL
LAJORD	} J. S. McNABB (Monday, Wednesday, Thursday, Saturday)
LANGHAM	
LASHBURN	J. LONG
LEADER	E. P. CHARLES
LE ROY	J. P. DUGUID
LE ROY	J. MCINNES
LOYDMINSTER	W. ROWLAND
LOREBURN	E. A. MORRISON

BRANCH	MANAGER
LUCKY LAKE	D. MUNRO
MAIDSTONE	A. W. GRAY
MANKOTA	H. OAG
MARCELIN	W. RITCHIE
MARSDEN	C. HESS
MARSHALL	J. H. WRIGHT
MELFORT	L. M. PERKINS
MEOTA	J. C. MACDONALD
MILESTONE	T. C. FLOYD
MOOSE JAW	H. G. HURLBURT
MOOSOMIN	J. D. MCKENZIE
MORTLACH	H. G. T. MANN
NAICAM	A. D. GUN
NOKOMIS	W. J. GRAY
NORQUAY	H. C. JONES
NORTH BATTLEFORD	A. HAMILTON
NUTANA	T. O. SEWELL
PAYNTON	O. STONE
PLEASANTDALE	F. J. NESBITT
PRINCE ALBERT	A. MCKENZIE
RABBIT LAKE	A. D. CRYDERMAN
RADISSON	W. COTTINGHAM
RADVILLE	C. B. NARRAWAY
REDVERS	E. G. BOURNE
REGINA	H. B. ADAMS
EAST	V. L. MACILROY
1860 SCARTH STREET	W. G. HOIG
RICETON	W. L. MINSHULL
RICHARD	H. F. STEWART
RIDGEDALE	L. M. WRIGHT
RIVERHURST	R. G. McLELLAN
ROULEAU	J. W. PAUL
ST. BRIEUX	L. DEROO
ST. WALBURG	M. D. SMITH
SASKATOON	W. J. SAVAGE
	H. L. ALLINGHAM, Asst.
SHAUNAVON	H. K. BAIRD
SHELLBROOK	F. G. MATKIN
STAR CITY	E. G. WRIGHT
STONY BEACH	R. E. WOODWARD
SWIFT CURRENT	A. SMITH
TRAMPING LAKE	H. A. MACRAE
TRUAX	T. C. LUSTED
TURTLEFORD	C. W. BOSSONS
TUXFORD	J. A. JACKSON
VONDA	R. GEDDES
WADENA	F. L. WATTERS
WASECA	J. H. OLVER
WATROUS	D. P. PYKE
WATSON	J. W. OLIVER
WEYBURN	W. KIDD
WILCOX	H. R. MAIN
WILLOW BROOK	C. E. McLAREN

BRANCH	MANAGER
WILLOW BUNCH	G. A. BEATTY
WISETON	A. H. MARCON, Actg.
YELLOWGRASS	E. G. OGILVIE
YORKTON	S. H. CURRAN

ONTARIO

AILS A CRAIG	W. W. LOVE
ALMONTE	W. J. STEWART
ALTON (Monday and Thursday)	Sub to Orangeville
AMHERSTBURG	J. E. HOGG
ANCASTER	E. R. COLQUHOUN
ARKONA	C. I. McKELLAR
ARTHUR	L. A. McDougall
ATWOOD	M. H. MULHALL
AUBURN	W. H. SHEPPARD
AURORA	A. M. KIRKWOOD
AYR	A. M. RICE
BADEN	E. H. SIPPEL
BANNOCKBURN TOWNSHIP	J. E. HEROLD
BARRIE	R. T. BRYMNER
BARWICK (Tuesday)	Sub to Emo
BAYFIELD (Monday, Wednesday, Friday)	E. H. JOHNS
BEAMSVILLE	A. D. HENDERSON
BEAVERTON	R. Y. BUGLASS
BELGRAVE (Tuesday and Friday)	Sub to Wingham
BELLEVILLE	E. V. ILLEY
BINBROOK	V. R. McCallum
BLACKSTOCK	L. H. CORNER
BLENHEIM	J. F. GILLESPIE
BLOOMFIELD	J. S. MONTGOMERY
BLYTH	V. M. BRAY
BOND HEAD (Thursday)	Sub to Bradford
BOWMANVILLE	A. J. WHALEN
BRADFORD	T. E. BELL
BRAMPTON	R. R. WHITE
BRANTFORD	H. I. MILLAR
EAGLE PLACE	T. O. GOLDSMITH
EAST END (Sub Branch)	H. I. MILLAR
BRECHIN	J. S. DOYLE
BRIGHT (Sub Branch)	G. E. STERLING
BRIGHTON	O. A. SHARPE
BROCKVILLE	J. C. HUTCHISON
BRODHAGEN	C. E. GIES
BROOKLIN	C. S. THOMPSON
BRUSSELS	G. H. SAMIS
BURLINGTON	S. R. WALLACE
CALEDONIA	T. S. LITTLE
CAMDEN EAST (Tuesday and Friday)	Sub to Newburgh
CAMLACHIE (Tuesday and Thursday)	Sub to Forest

BRANCH	MANAGER
CAMPBELLFORD	A. G. THOMPSON
CANNINGTON	W. C. LIVINGSTONE
CAPREOL	W. C. GILLAM
CARLETON PLACE	F. S. KENT
CARLISLE (Sub Branch)	F. M. REYNOLDS, In chge.
CASTLETON (Sub Branch)	S. SUTTON
CAYUGA	A. M. CARTHEW
CHATHAM	{ A. G. MORDY R. H. HUNTER, Asst.
CHELMSFORD (Monday and Friday)	Sub to Sudbury
CHESLEY	T. W. HENRY
CLAREMONT	A. AITKEN, Actg.
COBALT	L. V. COFFEY
COBOCONK	R. E. NEVISON
COBOURG	W. A. JOHNSON
COLBORNE	S. SUTTON
COLLINGWOOD	R. S. WILLIAMS
CONISTON	H. L. BLACKWELL
CORNWALL	H. R. McHOULL
EAST END	I. C. WATSON
COURTRIGHT	M. J. SWAN, Actg.
CRAIGHURST (Friday)	Sub to Hillsdale
CREDITON	M. W. TELFER
DELHI	J. P. DOUGHERTY
DESERONTO	A. O. CLARK
DRESDEN	E. B. WALKER
DUBLIN	B. E. DOWNEY
DUNDALK	M. E. HARRINGTON
DUNDAS	J. M. CAMPBELL
DUNGANNON	G. M. MCKENZIE
DUNNVILLE	A. J. MCKAY
DURHAM	G. C. WEBSTER
EAST WINDSOR	R. C. BROWN
ELMVALE	H. N. HUNTER
EMO	N. H. STOUT
EXETER	R. H. SAYERS
FENELON FALLS	G. N. M. DINWOODIE
FLESHERTON	E. A. PRESTON
FORDWICH	H. D. PARSONS
FOREST	R. S. FLEMING
FORT ERIE (Niagara Boulevard)	A. BAIRD
NORTH	R. E. McANDLESS
FORT FRANCES	C. W. COCHLAN
FORT WILLIAM	H. C. MORRIS
FOXBORO (Tuesday and Friday)	Sub to Belleville
GALT	C. E. A. DOWLER
GEORGETOWN	G. W. McLINTOCK
GODERICH	J. H. TAYLOR
GOLDEN LAKE	G. T. HOWARD
GOODWOOD (Tuesday and Friday)	Sub to Stouffville
GORRIE	H. V. HOLMES
GRAFTON (Sub Branch)	W. A. JOHNSON
GRIMSBY	A. R. LAND

BRANCH	MANAGER
GUELPH	W. HILBORN
HAGERSVILLE	J. E. GREER
HAMILTON	{ A. E. TAYLER
BARTON & CHEEVER	{ W. LENNIE, Asst.
DELTA (KING & MAIN)	W. G. WHITESIDE
JAMES & BARTON	H. W. RODGERS
JAMES & YOUNG	R. D. GLASSCO
KING & SANFORD	P. S. BODDY
KING & WELLINGTON	G. V. IRWIN
LOCKE & HERKIMER	C. F. A. GREGORY
MAIN & KENILWORTH	C. F. GIBSON
OTTAWA & CAMPBELL	F. F. WILLISHER
QUEEN & YORK	R. S. WILSON
SHERMAN & BARTON	H. P. WANZER
WESTDALE	CHAS. C. McDONALD
HARRISTON	B. H. BLOODSWORTH
HAWKESTONE (Tuesday, Thursday, and Saturday)	A. L. SMITH
HICKSON	Sub to Barrie
HILLSDALE	N. R. BEDDOME
ILBERTON	W. J. HOLMES
INGERSOLL	H. M. PORTEOUS, Actg.
INNERKIP	D. RYMER
JARVIS	W. PORTER
JORDAN STATION	J. H. BROWN
KAPUSKASING	E. L. JORDAN
KESWICK	F. W. KELLOND
KILLALOE	N. R. SHORTREED
KINGSTON	R. ANDERSON
PRINCESS & BAGOT	E. C. HODGINS
KINMOUNT	J. K. FRASER
KIRKFIELD	H. E. PARKER
KIRKLAND LAKE	H. P. HAYES
KITCHENER	H. W. COOKE
LAKEFIELD	G. L. WAUGH
LANSING	N. W. KYLE
LEFROY	W. A. HAY
LINDSAY	M. H. BELL, Actg.
LISTOWEL	R. HARPUR
LITTLE BRITAIN	R. C. AMES
LONDON	W. R. BELT
HAMILTON ROAD	J. CAMERON
LUCAN	J. G. MILLS
LUCKNOW	J. A. FLEMING
MADOC	L. A. FINNEY
MAPLE	J. L. RUTHERFORD
MARKHAM	H. BRYAN
MARLBANK (Thursday)	W. F. LAW
MIDLAND	Sub to Tamworth
MILLE ROCHES (Sub Branch)	J. L. THOMPSON
MILTON	H. R. McHOULL
MILVERTON	S. WILSON
	D. L. WEESE

BRANCH	MANAGER
MINDEN	T. W. BRIGNALL
MITCHELL.	N. G. SCHAFER
MONKTON.	G. M. PHEMISTER
MOOREFIELD	A. N. BRODIE
MOUNT DENNIS.	J. G. WHYTE
MOUNT HOPE	L. T. FOSTER
NAPANEE	H. B. WILLIAMS
NESTLETON STATION (Tuesday & Friday).	Sub to Blackstock
NEUSTADT	A. SUTHERLAND
NEWBURGH	F. W. FROST
NEWCASTLE	C. T. BATTY
NEW HAMBURG.	G. H. MEYERS
NEWTONVILLE (Sub Branch)	C. T. BATTY
NEW TORONTO	H. G. BARNUM
NIAGARA FALLS.	C. L. JEWELL
NIAGARA FALLS CENTRE	H. S. HARRISON
NIAGARA FALLS SOUTH	J. A. CAMPBELL
NORTH BAY	D. C. THOMSON
NORWOOD	A. G. McDERMOTT
OAKVILLE.	E. M. PAYNTER
ORANGEVILLE	C. A. LAMON
ORILLIA	F. W. WILSON
ORONO	A. A. DRUMMOND
OSHAWA	C. D. LYONS
OTTAWA	{ T. P. MACKENZIE FLETCHER KERR, Asst.
BANK STREET	H. W. LAPP
BY WARD MARKET	S. H. BRAY
RIDEAU STREET	O. K. LAWSON
OWEN SOUND	W. D. ELLIOT
PALMERSTON	V. E. APPEL
PARIS	S. N. MOFFAT
PARKHILL.	C. K. SMITH
PARRY SOUND	J. H. DENT
PEPPERLAW (Sub Branch)	R. Y. BUGLASS
PENETANGUISHENE	H. H. REID
PETERBORO	D. B. FALKNER
PICKERING	W. V. REDDITT
PICTON	J. K. PATTERSON
PLATTSVILLE.	G. E. STERLING
PORT ARTHUR	D. FITZGERALD
PORT BURWELL.	J. B. TURNER
PORT COLBORNE	W. H. PAGET
PORT CREDIT	C. URQUHART
PORT DALHOUSIE (Sub Branch)	E. A. FOX
PORT DOVER	C. THORBURN
PORT ELGIN	H. C. CAMPBELL
PORT McNICOLL (Sub Branch)	J. A. HARRINGTON
PORT PERRY	E. HAYES
PORT ROWAN.	E. B. NELLES
PORT STANLEY	H. W. NIXON
PRICEVILLE (Tuesday and Friday)	Sub to Durham
PRINCETON	R. R. TELFORD

BRANCH	MANAGER
RAINY RIVER	H. H. LOWE
RICHMOND HILL	F. HOOVER
ST. CATHARINES	J. H. DOBBIE
PAGE & QUEENSTON	R. B. HEARD
ST. CLEMENTS	E. S. MCGRATH
ST. THOMAS	L. FOSTER
ST. WILLIAMS	N. C. BUCKNAM
SANDWICH	M. V. HOLDSWORTH, Actg.
SARNIA	F. M. HAINES
SAULT STE. MARIE	W. G. HYLAND
WEST END	N. G. INGRAM
SCARBORO BLUFFS (Sub Branch)	P. J. FASKEN
SCHUMACHER	C. S. BUTLER
SEAFORTH	J. G. MULLEN
SEBRINGVILLE	W. L. SCHAFER
SELKIRK	A. W. CULP
SHAKESPEARE	W. J. BUNDSCHO, Actg.
SHEDDEN	P. S. CROFT
SIMCOE	H. L. SELBY
SMITH'S FALLS	O. F. ANDERSON
SOMBRA	A. G. MCDUGALL
SOUTHAMPTON	J. B. CLARK
STEVENSVILLE	R. W. A. FERGUSON
STOUFFVILLE	E. M. STILL
STRAFFORDVILLE	J. GALBRAITH
STRATFORD	J. M. WILLIAMSON
STRATHROY	A. W. CRAWFORTH
STRATTON (Thursday)	Sub to Emo
STROUD (Monday, Wednesday and Friday)	Sub to Barrie
SUDBURY	J. P. TAILLON
SUNDERLAND	A. L. VEALE
TAMWORTH	O. L. THOMPSON
TAVISTOCK	E. W. PLATT
TEESWATER	W. A. SAWTELL
THEDFORD	W. A. WADDELL
THORNHILL	C. O. MONROE
THOROLD	S. H. FALKNER
TILLSONBURG	L. R. BLACKWOOD
TIMMINS	A. H. MUNROE
TIVERTON	G. DAWSON
TORONTO	J. A. C. KEMP
	A. D. LEITCH, Asst.
	J. MORETON, Asst.
	W. A. FINDLAY, Asst.
	A. E. STRINGER, Asst.
ADELAIDE & PETER	J. R. HOWARD
ADELAIDE & YONGE	P. H. NOWERS
AVENUE ROAD & DUPONT	A. S. EBBELS
AVENUE ROAD & EGLINTON	T. J. KERN, Actg.
BALMY BEACH	G. M. WEDD
BATHURST & DUNDAS	J. C. HAWLEY
BAY ST. (TEMPLE BUILDING)	R. K. GRANT
BAY & WELLINGTON	F. J. WATT

BRANCH	MANAGER
TORONTO—Continued	
BAYVIEW & MILLWOOD (Sub Branch).	W. J. BELL
BEDFORD PARK	C. McROBERT
BIRCH CLIFF	P. J. FASKEN
BLOOR & BAY	C. B. F. JONES
BLOOR & DUFFERIN	H. R. H. CHALLENGER
BLOOR & DUNDAS	J. R. C. MOFFATT
BLOOR & LIPPINCOTT	B. J. McLEAN
BLOOR & OSSINGTON	F. O. HARRISON
BLOOR & RUNNYMEDE	S. G. DAVIS
BLOOR & YONGE	D. CLARKSON
324 BROADVIEW AVE.	B. BUNTING
CHURCH & DUNDAS	C. INGLIS
CITY HALL	J. A. FORSTER
COLLEGE & CLINTON	H. MONROE
COLLEGE & DOVERCOURT	W. S. BENSON
COLLEGE & OSSINGTON	J. M. SUTHERLAND
DANFORTH & BROADVIEW	A. W. CAMPBELL
DANFORTH & COXWELL	R. J. WATSON
DANFORTH & DAWES	J. K. MacKENZIE, Actg.
DANFORTH & GREENWOOD	S. S. KEARNS
DANFORTH & WOODBINE	F. C. G. BLANDFORD
DOVERCOURT & VAN HORNE	F. M. MATHIAS
DUNDAS & GLADSTONE	J. C. SMYTHE
DUNDAS & QUEBEC	L. J. KIFT
EARLSCOURT	E. W. L. MITCHELL
GERRARD & PAPE	A. W. WHITE
JANE & ANNETTE	W. D. LAWSON
KING & DUFFERIN	J. POGUE
LANSDOWNE & WALLACE	W. F. RONALD
MARKET	{ L. A. S. DACK R. B. GIBSON, Asst.
McCAUL & ELM	T. E. BRETT
MOUNT PLEASANT & MANOR ROAD	W. J. BELL
OAKWOOD & VAUGHAN	D. C. SIZE
PARKDALE	B. STAGE
PARLIAMENT & CARLTON	G. SHEARER
PARLIAMENT & DUNDAS	W. G. SCOTT
QUEEN & BATHURST	F. H. McVITY
QUEEN EAST	D. DAVIES
QUEEN & RUSHBROOKE	J. C. REEVE
QUEEN & SPADINA	R. K. MCCARTHY
QUEEN & UNIVERSITY	W. F. KELSEY
RONCESVALLES & GEOFFREY	C. F. TURNER
RONCESVALLES & WRIGHT	D. C. GREAVES
ST. CLAIR & ARLINGTON	A. J. WEBSTER
ST. CLAIR & GLENHOLME	G. S. A. McELWAIN
ST. CLAIR & LANSDOWNE	R. H. EDMONDS
ST. CLAIR & YONGE	A. G. WILSON
SPADINA & COLLEGE	J. B. McCUAIG
SUNNYSIDE (1554 Queen St. West)	
(Sub Branch)	E. M. DAVIDSON, Actg.
WEST TORONTO	E. A. HOLMES

BRANCH	MANAGER
TORONTO—Continued	
WYCHWOOD	R. L. MITCHELL
YONGE & CHARLES	F. C. KEARNS
YONGE & CITY LIMITS (Sub Branch)	C. McROBERT
YONGE & COLBORNE	M. C. HART
YONGE & COLLEGE	R. M. McCAUL
YONGE & EGLINTON (Daily)	Sub to Yonge & Manor
YONGE & ERSKINE (Eglinton)	C. W. BALL
YONGE & GOULD	W. T. I. GERALD
YONGE & LYTTON	G. S. BOWERBANK
YONGE & MANOR	J. V. GUNN
YONGE & QUEEN	B. O. HOOPER
TRENTON	J. H. McCLOCKLIN
UNIONVILLE	G. G. MAYNARD
UXBRIDGE	R. T. M. TEMPLE
VARNA (Tuesday, Thursday and Saturday)	Sub to Bayfield
VICTORIA HARBOUR	J. A. HARRINGTON
WALKERTON	L. G. CROZIER
WALKERVILLE	E. C. GRUNDY
OTTAWA ST.	G. L. HAZELL
WALTON	A. SOHIER
WATERLOO	C. C. PARSONS
WATFORD	G. E. NORTHWOOD
WELLAND	H. F. CLARKE
WELLANDPORT	M. A. MORRISON
WELLESLEY	L. RENWICK
WELLINGTON	N. J. ARMOUR
WESTON	F. E. JEFFREY
WEST HILL	J. E. JONES
WHITBY	C. A. BRYANS
WIARTON	I. J. WEINERT
WINDSOR	{ F. G. STANLEY J. P. JAMES, Asst.
LONDON STREET	J. R. HIGGINS
PARENT & OTTAWA	H. B. GILMOUR
WYNADOTTE ST EAST	A. M. SMITH
WINGHAM	G. SMITH
WOODSTOCK	A. J. SLOANE
WOODVILLE	L. E. FAED
WOOLER (Tuesday and Friday)	Sub to Trenton
WROXETER	G. S. SMYTH

QUEBEC

ACTON VALE	J. R. BOIVIN
AMOS	J. L. ROUSSEAU
ASBESTOS	J. LEMAY
AYER'S CLIFF	F. A. JOHNSTON
BEAUHARNOIS	T. P. DELANY
BEDFORD	E. A. CHADSEY
BEEBE	H. G. KIRWIN

BRANCH	MANAGER
BERTHIERVILLE	E. DUMOULIN
BISHOP'S CROSSING	H. A. SAMPSON
BROME (Wednesday)	Sub to Knowlton
CHAMBLY	A. T. ROY
CLARENCEVILLE	Sub to St. Johns
COATICOOK	L. M. THOMAS
COMPTON (Monday, Wednesday, Friday)	Sub to Coaticook
COOKSHIRE	E. A. BAILEY
COWANSVILLE	F. L. NUNNS
DANVILLE	A. E. WARD
DIXVILLE (Friday)	Sub to Coaticook
DRUMMONDVILLE	S. MACLOUGHLIN
DUNHAM	Sub to Cowansville
EAST ANGUS	C. S. POWERS
EASTMAN (Monday, Wednesday & Friday)	Sub to Magog
FARNHAM	K. R. TURNER
FRANKLIN CENTRE (Tuesday)	Sub to Ormstown
FRELIGHTSBURG	Sub to Farnham
GRANBY	A. C. SMITH
HEMMINGFORD	W. B. BRADSHAW
HOWICK	N. F. MANNING
HUNTINGDON	G. G. AIKMAN
IBERVILLE	Sub to St. Johns
KNOWLTON	N. H. SLACK
LACOLLE	J. R. BAIL
LENNOXVILLE	J. McEWEN
MAGOG	F. A. MORGAN
MANSONVILLE	A. E. GITTUS
MARBLETON	Sub to Bishops Crossing
MARIEVILLE	L. T. GARON
MEGANTIC	G. A. SIROIS
MONTREAL	J. E. W. STEPHENSON
	HEDLEY HILL, Asst.
	JOHN ADAIR, Asst.
	C. V. B. SHORT, Asst.
CRESCENT & ST. CATHERINE	M. A. MACFARLANE
MAISONNEUVE	L. P. BOURGOING
PHILLIPS SQUARE	W. H. COLLINS
PRINCE ARTHUR & PARK	V. A. SMALE
ROSEMOUNT	J. H. POUPART
ROYAL AVE. & SHERBROOKE ST.	E. S. BEERWORTH, Actg.
ST. CATHERINE & CITY HALL	A. P. TAYLOR
ST. CATHERINE & METCALFE	L. G. T. LYNCH
ST. HENRI	H. R. BIRON
ST. HUBERT ST.	H. E. TEMPLE
NORANDA	T. L. GOLDEN
NORTH HATLEY	Sub to Ayer's Cliff
ORMSTOWN	C. W. HAWLEY
OUTREMONT	A. L. BRIEN
PHILLIPSBURG (Monday)	Sub to Bedford
QUEBEC	R. M. WATSON
CARTIER AVE.	J. E. ROBSON
UPPER TOWN	M. L. BISSON

BRANCH	MANAGER
RICHMOND	K. G. NOURSE
ROCK ISLAND	C. E. SOLES
ROUYN	E. P. GREGOIRE
STE. AGNES DE DUNDEE (Tuesday)	Sub to Huntingdon
STE. ANNE DE LA PERADE	O. H. BROUILLETTE
ST. ARMAND STATION (Monday)	Sub to Bedford
ST. CHRYSOSTOME	V. CHARRON
ST. FERDINAND D'HALIFAX	J. A. TESSIER
ST. HYACINTHE	H. A. L'ABBE
ST. JOHNS	J. I. MCCABE
SCOTSTOWN	H. A. SCARTH
SHAWINIGAN FALLS	H. S. LAWRENCE
ST. MARC WARD SHAWINIGAN FALLS	Sub to Shawinigan Falls
SHERBROOKE	G. E. EWING
UPPER TOWN	J. G. ROY
WELLINGTON ST.	F. A. BRIGGS
STANBRIDGE EAST	Sub to Bedford
STANSTEAD	Sub to Rock Island
SUTTON	H. A. JOHNSTON
THETFORD MINES	A. L. DESSERT
THETFORD MINES, WEST	U. A. VAUDRY
THREE RIVERS	A. H. RUSSELL
VALCOURT	J. A. PARENT
VALLEYFIELD	H. J. STUBBS
VERDUN	G. D. DALLAIRE
WOODLAND AVE. (Sub Branch)	G. D. DALLAIRE
WATERLOO	G. D. HARVEY
WATERVILLE (Tuesday, Thursday & Saturday)	Sub to Lennoxville
WEEDON	C. V. COUET
WESTMOUNT	G. C. BORIGHT
WEST SHEFFORD	Sub to Waterloo
WINDSOR	J. E. THOMPSON

MARITIME PROVINCES

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AMHERST, N.S.	W. G. BEDFORD
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CHARLOTTETOWN, P.E.I.	H. A. C. SCARTH
DEVON, N.B.	C. J. LOUGHLIN
FREDERICTON, N.B.	J. M. O'HALLORAN
GLACE BAY, N.S.	D. R. MORRISON
HALIFAX, N.S.	{ A. K. HARVIE J. H. SIM, Asst.
HANTSPOUR, N.S. (Monday, Wednesday and Friday)	Sub to Windsor
KINGSTON, N.S. (Tuesday and Friday)	Sub to Middleton
LA HAVE, N.S.	A. D. BAXTER, Actg.

BRANCH	MANAGER
LUNENBURG, N.S.	R. H. LECK
MIDDLETON, N.S.	D. A. SANDILANDS
MONCTON, N.B.	W. E. LEARNED
MONTAGUE, P.E.I.	L. H. COFFIN
MORELL, P.E.I.	A. G. PARKS, Actg.
MURRAY RIVER, P.E.I.	F. C. BENNETT
NEW GLASGOW, N.S.	E. W. SPURR
NORTH SYDNEY, N.S.	W. D. MORTON
PARRSBORO, N.S.	E. B. TRUEMAN
SAINT JOHN, N.B.	R. B. BUCHANAN
SALISBURY, N.B. (Monday, Wednesday and Friday).	Sub to Moncton
SHELBURNE, N.S.	J. L. CLAXTON
SOURIS, P.E.I.	C. N. ROOP
SPRINGHILL, N.S.	J. H. ROBERTSON
STANLEY, N.B.	A. G. HARRINGTON
SUMMERSIDE, P.E.I.	R. S. P. JARDINE
SYDNEY, N.S.	R. P. FINDLAY
TRURO, N.S.	D. M. KYDD
WINDSOR, N.S.	J. R. HARRISON
YARMOUTH, N.S.	M. St. C. McLEAN

NEWFOUNDLAND

BELLEORAM	J. D. BISHOP
ST. JOHN'S.	G. A. TAYLOR

ST. PIERRE ET MIQUELON

ST. PIERRE	P. R. HAMEL
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Exchange Place & Hanover Street	{ N. J. H. HODGSON E. H. MITCHELL, Asst. Agt. }
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SEATTLE, WASH.	J. W. RUGGLES, Manager.

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SAN FRANCISCO, CALIFORNIA	{ A. C. STEVEN, President W. J. COULTHARD, Vice-Pres. }
344 Pine Street	{ T. B. WEATHERBEE, Vice-Pres. }
LOS ANGELES, CALIFORNIA	{ W. H. MILLER, Asst. Vice-Pres. }
649 South Spring St.	

BARBADOS

BRIDGETOWN	C. L. MILES
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CUBA	
HAVANA, Aguilar y Obrapia	W. T. ALEXANDER
JAMAICA	
KINGSTON.	F. V. LUMB
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PORT OF SPAIN	A. J. MARLOW
BRAZIL	
RIO DE JANEIRO.	{ H. P. VAN GELDER
Caixa Postal 2103	{ R. H. McDADE, Asst.
GREAT BRITAIN	
LONDON, 2 Lombard Street, E.C., 3 . . .	{ C. GORDON
G.P.O. Box 408	{ A. R. PHIPPS, Asst.
MEXICO	
MEXICO CITY	{ J. STEWART
46 Calle de Capuchinas, Mexico, D.F. . .	{ I. A. MCPHAIL, Asst.
	{ W. E. G. NICHOLS, Asst.

GREAT BRITAIN—

Bank of England; Bank of Scotland; Barclays Bank Ltd.; Commercial Bank of Scotland Ltd.; District Bank, Ltd.; Lloyds Bank Limited; Manchester & County Bank, Ltd.; Martins Bank Ltd.; Midland Bank Ltd.; National Bank of Scotland, Ltd.; National Provincial Bank Ltd.; Westminster Bank Ltd.

IRELAND—

Bank of Ireland; Belfast Banking Company Ltd.; Northern Bank Ltd.

AUSTRIA—

Wiener Bank-Verein, Vienna.

BELGIUM—

Banque d'Anvers; Société Générale de Belgique.

CZECHOSLOVAKIA—

Anglo-Czechoslovak and Prague Credit Bank; Bohemian Discount Bank and Society of Credit. Zivnostenska Banka.

DANZIG—

Dresdner Bank.

DENMARK—

Den Danske Landmandsbank; Kjobenhavns Handelsbank.

FINLAND—

Aktiebolaget Nordiska Foreningsbanken; Finlands Bank; Kansallis-Osake-Pankki.

FRANCE—

Banque Nationale de Crédit; Banque de Paris et des Pays-Bas; Barclays Bank (France), Ltd.; Comptoir National d'Escompte de Paris; Crédit Lyonnais; Lloyds and National Provincial Foreign Bank, Ltd.; Société Générale; Westminster Foreign Bank, Ltd.

GERMANY—

Commerz-und Privat-Bank Aktiengesellschaft; Deutsche Bank und Disconto-Gesellschaft; Dresdner Bank; Darmstadter und National Bank.

GREECE—

Banque Nationale de Grèce.

HOLLAND—

Amsterdamsche Bank; De Twentsche Bank; Disconto-Maatschappij; Nederlandsche Handel-Maatschappij; Rotterdamsche Bankvereeniging.

HUNGARY—

Ungarische Filiale des Wiener Bank-Verein, Budapest.

ITALY—

Banca Commerciale Italiana; Banco di Roma; Barclays Bank S.A.I.; Credito Italiano.

JUGOSLAVIA—

Prva Hrvatska Stedionica.

Continued

NORWAY—

Bergens Privatbank; Bøndernes Bank.

POLAND—

Anglo-Polish Bank Limited; Bank Polski; General Banking Corporation of Poland

SPAIN—

Anglo-South American Bank, Ltd.; Banco Hispano Americano; Lazard Bros. & Co. (Espana).

SWEDEN—

Skandinaviska Kreditaktiebolaget; Aktiebolaget Svenska Handelsbanken; Aktiebolaget Sydsvenska Banken.

SWITZERLAND—

Banque Fédérale; Crédit Suisse; Swiss Bank Corporation; Union Bank of Switzerland.

TURKEY—

Ottoman Bank.

AFRICA—

Bank of British West Africa, Ltd.; Barclays Bank (Dominion, Colonial and Overseas); Compagnie Algérienne, S.A.; Standard Bank of South Africa, Ltd.

ASIA—

Banque de l'Indo Chine; Chartered Bank of India, Australia and China; Hongkong & Shanghai Banking Corporation; Imperial Bank of India; Lloyds Bank Limited; National Bank of India, Ltd.; Nederlandsch Indische Handelsbank; Ottoman Bank; Yokohama Specie Bank, Ltd.

SOUTH AMERICA—

Anglo-South American Bank, Ltd.; Banco Commercial do Estado de Sao Paulo; Bank of London and South America, Ltd.

AUSTRALIA AND NEW ZEALAND—

Bank of Australasia; Bank of New South Wales; Bank of New Zealand; Commercial Bank of Australia, Ltd.; Commercial Banking Company of Sydney, Ltd.; Commonwealth Bank of Australia; English, Scottish & Australian Bank, Ltd.; National Bank of Australasia, Ltd.; National Bank of New Zealand, Ltd.; Union Bank of Australia, Ltd.

HONOLULU—

Bishop First National Bank of Honolulu.

UNITED STATES—

NEW YORK—Bankers Trust Co., Central Hanover Bank & Trust Company, Chase National Bank, Chatham Phenix National Bank & Trust Co., Chemical Bank & Trust Co., Corn Exchange Bank Trust Company, Guaranty Trust Co. of New York, Irving Trust Co., Manufacturers Trust Co., National City Bank of New York, New York Trust Co.

CHICAGO—Central Republic Bank & Trust Co., Continental Illinois Bank & Trust Co., First National Bank, Northern Trust Co.

UNITED STATES—*Continued*

- ALBANY—New York State National Bank.
BALTIMORE—First National Bank.
BOSTON—Atlantic National Bank, First National Bank, Merchants National Bank,
National Shawmut Bank, Second National Bank.
BUFFALO—M & T Trust Co., Marine Trust Co.
CINCINNATI—Central Trust Co.
CLEVELAND—Cleveland Trust Co., Union Trust Co.
COLUMBUS—Huntington National Bank.
DETROIT—First National Bank in Detroit, Guardian Detroit Bank, National Bank
of Commerce.
DENVER—Denver National Bank.
DULUTH—Northern National Bank.
INDIANAPOLIS—Fletcher American National Bank, Indiana National Bank.
JERSEY CITY—Hudson County National Bank.
KANSAS CITY—Commerce Trust Co., Fidelity National Bank & Trust Co.
MILWAUKEE—First Wisconsin National Bank.
MINNEAPOLIS—First National Bank, Midland National Bank & Trust Co., North-
western National Bank.
MOBILE—Merchants National Bank.
NEWARK, N.J.—Fidelity Union Trust Company.
NEW ORLEANS—Canal Bank & Trust Company.
OMAHA, NEB.—First National Bank.
PHILADELPHIA—Central National Bank, Corn Exchange National Bank & Trust
Co., First National Bank, Philadelphia National Bank.
PITTSBURGH—First National Bank at Pittsburgh, Mellon National Bank.
PORTLAND, ME.—Fidelity Trust Company.
PROVIDENCE, R.I.—Industrial Trust Company.
ROCHESTER, N.Y.—Lincoln-Alliance Bank & Trust Company.
ST. LOUIS—First National Bank in St. Louis.
ST. PAUL—First National Bank.
SALT LAKE CITY—Deseret National Bank.
SPOKANE—Spokane & Eastern Trust Co.
TOLEDO—Toledo Trust Co.
WASHINGTON, D.C.—Federal-American National Bank & Trust Co.

